



FIRST STATE BANK

of Le Center

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March 25, 2006

Attn: 1506-0001, Revised Suspicious Activity Report
By Depository Institutions
Financial Crimes Enforcement Network
Post Office Box 39
Vienna, VA 22183

RE: Revised Suspicious Activity Report Forms.

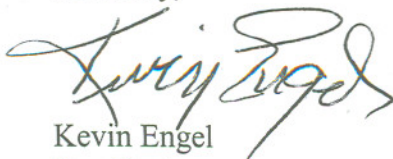
Dear Sir/Madam:

As I look through the revised forms that are anticipated to be implemented after December 31, 2006, I can't help but wonder how useful this reporting requirement actually is. Does FinCen have the ability or people to process almost 800,000 SARs annually? If they can process this information, what are the results? How many people have been successfully investigated and convicted as a result of this reporting requirement? The financial institutions which are required to produce this mountain of paperwork should be entitled to know the results of Financial Crimes Enforcement Network's timely investigation of each SAR that is produced. If a timely investigation cannot be completed, why would FinCen waste the financial industry's time and effort with these reporting requirements?

Based on your estimate of total annual responses, the reporting requirement may cost the banking industry almost \$24,000,000.00 per year. This is based on a total compensation rate of only \$30.00 per hour and is a low estimate.

FinCen's time and effort would be better directed to investigating and prosecuting actual crimes and financial losses to the banking industry as a result of fraud and identity theft instead of "fishing" for potential crimes through the use of this reporting requirement.

Sincerely,



Kevin Engel
President